

Message Text

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62

ORIGIN L-03

INFO OCT-01 AF-10 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 H-02 DODE-00 PA-03 USIA-12 PRS-01 ABF-01 /141 R

DRAFTED BY L/ EB: LLPRESSLER/ KSO

3/26/73: EXT 21572

APPROVED BY L/ EB: JDMUIR

EB/ IFD: MMILNE (SUBS)

AF/ W: JYATES (SUBS)

TREASURY: MEIGHER (SUBS)

----- 110110

R 041816 Z APR 73

FM SECSTATE WASHDC

TO AMEMBASSY MONROVIA

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E. O. 11652: N/ A

TAGS: BGEN, EFIN, LI, XH

SUBJECT: DOLLAR/ GOLD CONTRACT TERMS

REF: (A) MONROVIA 1040 (B) MONROVIA 1200

1. ISSUE IS ONE OF CONTRACT INTERPRETATION AND IT
WOULD APPEAR THAT CONTRACT WOULD BE GOVERNED BY
MUNICIPAL LAW APPROPRIATE UNDER USUAL CONFLICT OF LAW
RULES, PROBABLY LIBERIA, DEPENDING ON CONSIDERATIONS SUCH
AS WHERE THE CONTRACT WAS ENTERED INTO, LOCUS OF PERFORMANCE,
ETC. DEPARTMENT URGES THAT EMBASSY NOT INDICATE
A POSITION ON CONTRACT INTERPRETATION.

2. AT THIS TIME, GOLD PARITY OF U. S. DOLLAR IS NOT
CHANGED. U. S. CONGRESS IS IN PROCESS OF CONSIDERING
LEGISLATION WHICH WILL AUTHORIZE ESTABLISHMENT OF NEW
PAR VALUE OF DOLLAR. EXACT DATE WHEN LEGISLATION WILL
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BE EFFECTIVE UNCERTAIN. WHEN U. S. GOVERNMENT COMMUNICATES TO INTERNATIONAL MONETARY FUND AND WHEN THE IMF CONCURS, THE RULING PARITY OF U. S. DOLLARS TO GOLD WILL BE OFFICIALLY CHANGED. ALTHOUGH USG HAS NOT OFFICIALLY CHANGED RATE, FOREIGN EXCHANGE AM MARKETS HAVE REFLECTED ANTICIPATED EXCHANGE RATE CHANGE SINCE FEBRUARY 12, 1973.

3. CURSORY REVIEW OF INDEXES FAILS TO REVEAL CASE INVOLVING CONTRACT LANGUAGE QUITE LIKE THAT IN MESURADO CONTRACT. TIME DOES NOT PERMIT US EXTENSIVE RESEARCH WHICH MIGHT TURN UP SUCH PRECEDENT. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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Disposition Authority: golinofr
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Disposition Date: 28 MAY 2004
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Disposition Reason:
Disposition Remarks:
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Drafter: LLPRESSLER/ KSO
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US Department of State
EO Systematic Review
30 JUN 2005

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TAGS: BGEN, EFIN, LI, XH, BGEN
To: MONROVIA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005